

## Joint Economic Committee -- Nevada Economic Snapshot (March 2007)

### MIDDLE CLASS SQUEEZE

#### GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today <sup>1</sup>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.68	\$2.46	\$2.45	\$1.66	61%

#### CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$350	Avg. Monthly Fees for Child Care for Two Children \$617

#### K-12 PUBLIC EDUCATION

	2003-2004	State Rank <sup>2</sup>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,399	46

#### HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$2,477	\$1,956	27%
Avg. Four-Year Private College Tuition and Fees	\$11,928	\$7,569	58%

#### HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,874	\$3,578	\$3,315	\$2,897	34%
Avg. Health Care Premium (Family)	\$9,970	\$8,831	\$7,378	\$7,171	39%

#### HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	69,700	98,000	99,800	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup> Median Housing Costs Homeowners Without a Mortgage <sup>3</sup> \$1,452
Median Home Value		\$283,400		\$371

#### TAXES

Families Impacted by the AMT in 2006 <sup>4</sup>	19,800
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### JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.5%	4.3%	4.3%		4.1%	5.3%	
Total Non-Farm Private Employment (Jobs)	1,302,600	1,300,100	1,293,700	8,900	1,288,658	1,051,467	237,192
Construction	141,600	142,300	142,100	-500	149,233	91,200	58,033
Manufacturing	51,700	51,300	51,200	500	49,392	44,000	5,392
Financial, Insurance and Real Estate Services	66,400	66,800	66,500	-100	68,158	55,100	13,058
Professional and Business Services	162,400	162,400	159,700	2,700	157,883	113,317	44,567
Education and Health Services	89,500	89,500	88,900	600	88,100	68,158	19,942
Leisure and Hospitality Services	340,900	340,400	339,600	1,300	337,308	304,542	32,767
Government Services	153,800	153,100	153,000	800	148,825	126,742	22,083
New Claims for Unemployment Insurance	11,765	11,859	11,885	-120	136,019	185,349	-49,330
Mass Layoffs <sup>5</sup>	547	2,076	1,704	-1,157	-	32,414	-

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### ECONOMIC SECURITY

#### INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$48,209	\$50,070

#### HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	65.7%	64.6%	Housing Costs Greater than 30% of Income (2004)	314,471	36%
Mortgage Delinquency Rate	3%	5.50%	Housing Costs Greater than 50% of Income (2004)	135,766	16%

#### POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	10.6%	7.1%	Non-Business Bankruptcy Filings	23,450	17,679	33%
Child Poverty Rate	15.0%	15.0%				

#### BANKRUPTCY

#### SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	236,550	\$1,017

#### HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	1,381,070	57%	Medicare Beneficiaries	290,690	12%
Uninsured	437,370	18%	Medicaid Beneficiaries	168,630	7%
Uninsured Children (Percentage of All Children)	104,340	16%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.